

**Market Update**

**Equity**

Kyiv-listed stocks were lower across the board on Thursday (Jun 4) after President Poroshenko said there is a threat of the resumption of large-scale hostilities by combined Russian-separatist forces in Eastern Ukraine. The UX index slumped 3.1% to close at 988 points, with all 10 index components ending in the red. In the most actively traded issues, Motor Sich (MSICH) lost 2.0% and CentrEnergO (CEEN) shed 1.6%. Quotes for Alchevsk Steel (ALMK) and Yenakievo Steel (ENMZ), which are both located in on separatist-controlled territory, tumbled by 4.9% and 6.3% respectively on low turnover, with the former finishing at 1.35 kopecks. Raiffeisen Aval (BAVL) slipped below 9 kopecks, declining 3.7% for the session. In London, Ferrexpo (FXPO) retreated by 3.5% after failing to climb above the GBp 80 level and MHP (MHPC) lost 2.7% to at USD 10.75. The Warsaw Stock Exchange was closed for a local holiday.

**Fixed Income**

Quotes for Ukrainian sovereign Eurobonds were notably higher yesterday with Ukraine-23s rising 2.3 p.p. to close at 55.0/56.5 (18.6%/18.1%). Medium-term Ukraine-17s advanced by 3.0 p.p. to 49.5/50.5 (50.6%/49.3%). Corporate and banking debt papers were inactive on Thursday with OschadBank-18s inching up 0.3 p.p. to 74.0/75.0 (21.8%/21.2%).

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------|--------|-----------|-------|----------------|------------------|
| Motor Sich     | MSICH  | 2673.00   | -2.1% | 3.3            | 23               |
| CentrenergO    | CEEN   | 7.59      | -1.6% | 2.2            | 59               |
| Ukrnafta       | UNAF   | 261.00    | -1.9% | 1.0            | 118              |

**Growth Leaders**

|             |       |         |       |      |     |
|-------------|-------|---------|-------|------|-----|
| CentrenergO | CEEN  | 7.59    | -1.6% | 2.24 | 59  |
| Ukrnafta    | UNAF  | 261.00  | -1.9% | 1.00 | 118 |
| Motor Sich  | MSICH | 2673.00 | -2.1% | 3.27 | 23  |

**Loss Leaders**

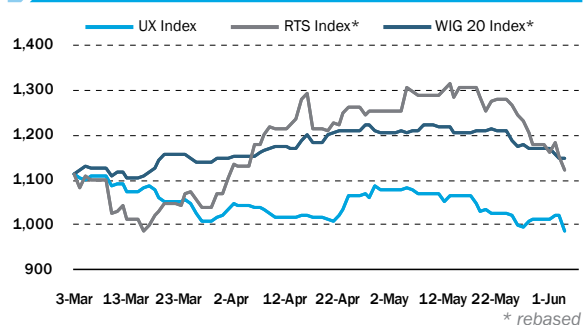
|                 |      |       |       |       |    |
|-----------------|------|-------|-------|-------|----|
| Kryukiv Wagon   | KVBZ | 10.14 | -8.6% | 0.031 | 19 |
| Donbasenergo    | DOEN | 21.31 | -7.2% | 0.011 | 28 |
| Yenakievo Steel | ENMZ | 16.11 | -6.3% | 0.004 | 21 |

**Highlights**

**POLITICS AND ECONOMICS**

- Ukraine's BoP Deficit at USD 2.1bn Through April

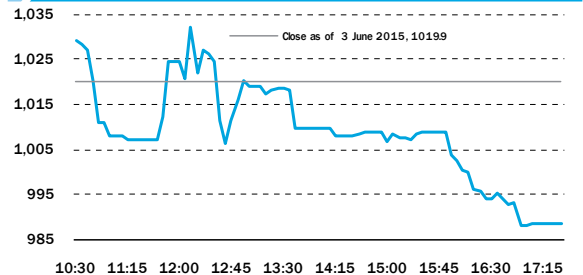
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

|         | Last   | 1D ch | 1M ch  | YTD   |
|---------|--------|-------|--------|-------|
| UX      | 988.5  | -3.1% | -8.3%  | -4.3% |
| RTS     | 922.6  | -2.6% | -10.4% | 16.7% |
| WIG20   | 2388.9 | 0.0%  | -5.3%  | 3.2%  |
| MSCI EM | 988.1  | -0.8% | -5.7%  | 3.3%  |
| S&P 500 | 2095.8 | -0.9% | -0.9%  | 1.8%  |

**UX INTRADAY JUNE 4, 2015**



**FIXED INCOME**

|               | Last   | 1D ch     | 1M ch      | YTD        |
|---------------|--------|-----------|------------|------------|
| EMBI+Global   | 379.4  | 2.8%      | 2.8%       | -6.1%      |
| CDS 5Y UKR    | 2750.0 | -1.8%     | -11.3%     | 25.0%      |
| Ukraine-17    | 39.9%  | -1.4 p.p. | -4.6 p.p.  | 14.3 p.p.  |
| Ferrexpo-16   | 18.6%  | 0.1 p.p.  | -10.9 p.p. | -12.7 p.p. |
| Ukraine-23    | 18.3%  | -0.8 p.p. | -3.1 p.p.  | 10.8 p.p.  |
| Privatbank-16 | 156.1% | 2.3 p.p.  | -6.3 p.p.  | 70.7 p.p.  |

**CURRENCY**

|     | Last, UAH | 1D ch | 1M ch | YTD   |
|-----|-----------|-------|-------|-------|
| USD | 21.05     | 0.5%  | -0.9% | 33.1% |
| EUR | 23.66     | 0.1%  | -0.1% | 23.6% |
| RUB | 0.37      | -3.2% | -9.4% | 35.9% |

**COMMODITIES**

|               | Last   | 1D ch | 1M ch | YTD    |
|---------------|--------|-------|-------|--------|
| Wheat, USD/t* | 182.2  | 0.0%  | -9.1% | -26.0% |
| Steel, USD/t  | 370.0  | 0.0%  | 2.1%  | -17.8% |
| Oil, USD/bbl  | 62.0   | -2.8% | -7.7% | 4.8%   |
| Gold, USD/oz  | 1176.8 | -0.7% | -1.0% | -0.7%  |

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

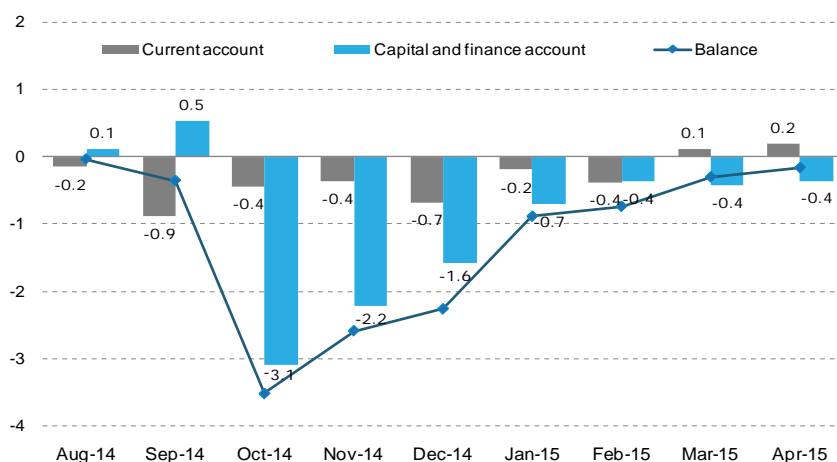
**Ukraine's BoP Deficit at USD 2.1bn Through April**

by Dmitriy Churin  
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**NEWS**

Ukraine's balance of payments (BoP) deficit was USD 2.1bn in 4M15, compared to a deficit of USD 4.5bn registered for 4M14, according to data from the National Bank released earlier this week. The country's current account deficit was just USD 265mn in 4M15 compared to USD 1.5bn for the same period a year ago. The capital account deficit was USD 1.8bn in 4M15 compared to a deficit of USD 3.0bn in 4M14. The BoP deficit in April alone was USD 168mn compared to a BoP deficit of USD 232mn for the same month a year earlier.

**UKRAINE'S MONTHLY BALANCE OF PAYMENT, USD bn**



Source: National Bank of Ukraine

**COMMENTARY**

There has been a tentative positive trend in the BoP since March after the arrival of a USD 5.0bn loan tranche from the IMF. However, an outflow through the financial account continues to weigh on Ukraine's economy, as corporations lack access to international capital markets and are forced to service their foreign debt by using internal sources. The NBU data said that the real sector of economy has raised just USD 471mn abroad in 4M15, while repaying USD 2.9bn in the period.

In a separate news this week, the NBU extended its order for exporters regarding obligatory conversion of 75% of export revenues into UAH for an additional 90 days. The order, which is essentially a means of capital control, will stay in effect until Sept 3 and is aimed at balancing demand for foreign currency on the domestic market.

## EAVEX RECOMMENDATIONS

| Name                         | Ticker  | Price, per share | Target price, per share | Upside, % | Rating | Commentary  |
|------------------------------|---------|------------------|-------------------------|-----------|--------|---|
| <b>Agriculture</b>           |         |                  |                         |           |        |   |
| Kernel                       | KER PW  | 38.5             | 56.50                   | 47%       | BUY    | Hedging approach to making business, no devaluation risk, limited political risk due to lack of assets in the Donbass, and a U-turn in the farming segment in the 2014-15 season make Kernel's stock our current top investment story.  |
| MHP                          | MHPC LI | 11.3             | 15.32                   | 36%       | BUY    | MHP plans to increase its poultry output by 10% YoY to 600,000 tonnes in 2015 operating at full capacity use of its brand-new Vinnytsia complex. The group intends to expand its landbank in Ukraine to 500,000 ha in the medium term from the current 290,000 ha.  |
| Astarta                      | AST PW  | 28.2             | 36.1                    | 28%       | BUY    | Astarta makes decisive moves toward business diversification (launch of soybean processing plant in early 2014) and cost optimization (launch of bioenergy complex in 2014). With no assets in the Donbass, material exposure of Astarta to UAH (50% of sales) is mostly offset with 60% of cost tied to UAH. |
| AvangardCo                   | AVGR LI | 1.6              | 1.4                     | -12%      | SELL   | Lost of the company's output at war-hit Donbass together with UAH devaluation will lead to lower EBITDA in 2015 after a 57% plunge in 2014.   |
| Ovostar Union                | OVO PW  | 81.0             | 80.8                    | 0%        | HOLD   | Ovostar is one of the hardest-hit Ukrainian public companies from this year's UAH devaluation as some 70% of its production cost is linked to USD while only 15% of revenue earned in hard currency.  |
| <b>Iron Ore</b>              |         |                  |                         |           |        |   |
| Ferrexpo                     | FXPO LN | 76.8             | 48.0                    | -37%      | SELL   | Exacerbated issue of global ore oversupply together with sluggish growth in demand will likely keep iron ore prices at depressed level at least in the short run boding bad for Ferrexpo's earnings.  |
| <b>Steel</b>                 |         |                  |                         |           |        |   |
| Azovstal                     | AZST    | 0.78             | 0.56                    | -29%      | SELL   | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.  |
| <b>Coke</b>                  |         |                  |                         |           |        |   |
| Avdyivka Coke                | AVDK    | 1.12             | U/R                     | --        | Susp.  | Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory.  |
| <b>Specialized Machinery</b> |         |                  |                         |           |        |   |
| Motor Sich                   | MSICH   | 2673             | 5250                    | 96%       | BUY    | Motor Sich should see its sales grow with a 2012-2016E CAGR of 9%, reaching USD 1.2bn. For 2012-2016, we forecast an average EBITDA margin of 35% and a net margin of 28%.  |
| <b>Oil &amp; Gas</b>         |         |                  |                         |           |        |   |
| Concern Galnaftogaz          | GLNG    | 0.15             | 0.24                    | 60%       | BUY    | Galnaftogaz is pursuing a plan to aggressively expand its filling station network.  |
| Regal Petroleum              | RPT     | 4.3              | U/R                     | --        | U/R    | The company has been constantly missed production targets since 2012.   |
| JKX Oil & Gas                | JKX     | 29.0             | U/R                     | --        | U/R    | The launch of extraction at JKX's Russian gas field has lifted output, but the company's higher-margin Ukrainian operations continue to lag behind expectations.  |
| <b>Power Utilities</b>       |         |                  |                         |           |        |   |
| DonbasEnergO                 | DOEN    | 21.3             | U/R                     | --        | U/R    | DNR Intends to Nationalize DonbasEnergO-Owned Power Plant. The Starobeshevo plant accounts for about 70% of DonbasEnergO's installed power-generating capacity.   |
| CenterEnergO                 | CEEN    | 7.59             | 15.00                   | 98%       | BUY    | CentrEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.  |
| <b>Banks</b>                 |         |                  |                         |           |        |   |
| Raiffeisen Bank Aval         | BAVL    | 0.087            | 0.24                    | 176%      | BUY    | The bank has quite conservative risk policy therefore we assume it would weathered the current financial crisis in Ukraine and will start to generate solid profit starting from FY16.  |

Source: Eavex Research

**PRICES AND QUOTES**

| Name                         | Ticker | Today, UAH* | 52 high, UAH* | 52 low, UAH* | Absolute performance |        |        |        | Performance relative to the UX index |        |        |        |
|------------------------------|--------|-------------|---------------|--------------|----------------------|--------|--------|--------|--------------------------------------|--------|--------|--------|
|                              |        |             |               |              | 1d                   | 1w     | 1m     | ytd    | 1d                                   | 1w     | 1m     | ytd    |
| UX Index                     | UX     | 988.52      | 1368.76       | 908.88       | -3.1%                | -1.9%  | -8.3%  | -4.3%  | 0.0%                                 | 0.0%   | 0.0%   | 0.0%   |
| <b>Steel</b>                 |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Alchevsk Steel               | ALMK   | 0.014       | 0.045         | 0.011        | -4.9%                | -6.9%  | -15.1% | -6.9%  | -1.9%                                | -5.0%  | -6.8%  | -2.6%  |
| Azovstal                     | AZST   | 0.78        | 0.95          | 0.35         | -4.7%                | -2.0%  | -9.4%  | 5.1%   | -1.7%                                | -0.1%  | -1.1%  | 9.4%   |
| Enakievo Steel               | ENMZ   | 16.11       | 65.00         | 14.51        | -6.3%                | 5.3%   | -10.5% | -23.1% | -3.2%                                | 7.2%   | -2.2%  | -18.8% |
| <b>Coke</b>                  |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Avdyivka Coke                | AVDK   | 1.12        | 3.62          | 0.86         | -2.6%                | -4.3%  | -17.6% | -35.3% | 0.5%                                 | -2.4%  | -9.3%  | -30.9% |
| Yasnyivsky Coking            | YASK   | 0.24        | 0.84          | 0.18         | -7.7%                | -7.7%  | -11.1% | -14.3% | -4.6%                                | -5.8%  | -2.8%  | -10.0% |
| <b>Iron Ore Mining</b>       |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Centralny GOK                | CGOK   | 5.75        | n/a           | n/a          | -0.9%                | -10.2% | -31.5% | -26.2% | 2.2%                                 | -8.2%  | -23.2% | -21.9% |
| Ferrexpo                     | FXPO   | 76.75       | 143.00        | 47.91        | -3.5%                | 4.4%   | -1.0%  | 44.8%  | -0.4%                                | 6.3%   | 7.3%   | 49.1%  |
| Pivnichny GOK                | SGOK   | 6.97        | 12.30         | 4.44         | 0.0%                 | -8.3%  | -15.0% | -16.7% | 3.1%                                 | -6.4%  | -6.7%  | -12.4% |
| <b>Coal Mining</b>           |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Pokrovske Mine               | SHCHZ  | 0.39        | 0.79          | 0.17         | 0.0%                 | 18.2%  | 18.2%  | -17.0% | 3.1%                                 | 20.1%  | 26.4%  | -12.7% |
| <b>Pipe Manufacturing</b>    |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Khartsyzk Pipe               | HRTR   | 0.21        | 1.01          | 0.20         | 0.0%                 | -8.7%  | -30.0% | -44.7% | 3.1%                                 | -6.8%  | -21.7% | -40.4% |
| <b>Railcar Manufacturing</b> |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Kryukiv Wagon                | KVBZ   | 10.14       | 21.60         | 9.50         | -8.6%                | 0.9%   | -13.6% | -21.1% | -5.5%                                | 2.8%   | -5.4%  | -16.8% |
| Luhanskeplovoz               | LTPL   | 1.10        | 1.80          | 0.85         | 0.0%                 | 4.8%   | -8.3%  | 1.9%   | 3.1%                                 | 6.7%   | -0.1%  | 6.2%   |
| <b>Specialized Machinery</b> |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Motor Sich                   | MSICH  | 2673        | 2939          | 1970         | -2.1%                | 1.6%   | -3.8%  | 7.7%   | 1.0%                                 | 3.6%   | 4.5%   | 12.0%  |
| Turboatom                    | TATM   | n/a         | n/a           | n/a          | n/a                  | n/a    | n/a    | n/a    | n/a                                  | n/a    | n/a    | n/a    |
| <b>Telecom</b>               |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Ukrtelecom                   | UTLM   | 0.18        | 0.21          | 0.10         | 0.0%                 | 0.0%   | 13.4%  | 18.4%  | 3.1%                                 | 1.9%   | 21.7%  | 22.8%  |
| <b>Oil &amp; Gas</b>         |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Regal Petroleum              | RPT    | 4.28        | 9.25          | 3.13         | -5.0%                | -5.0%  | 6.9%   | 36.8%  | -1.9%                                | -3.1%  | 15.1%  | 41.1%  |
| JKX Oil                      | JKX    | 29.00       | 62.00         | 11.00        | 1.8%                 | -5.7%  | -1.7%  | 141.7% | 4.8%                                 | -3.8%  | 6.6%   | 146.0% |
| Ukrnafta                     | UNAF   | 261.0       | 375.0         | 54.0         | 4.0%                 | -3.4%  | -3.8%  | 28.4%  | 7.1%                                 | -1.5%  | 4.4%   | 32.7%  |
| <b>Power Utilities</b>       |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Centrenergo                  | CEEN   | 7.59        | 8.70          | 3.00         | -1.6%                | -3.5%  | -8.0%  | 0.6%   | 1.5%                                 | -1.6%  | 0.3%   | 5.0%   |
| Donbasenergo                 | DOEN   | 21.31       | 46.00         | 11.00        | -7.1%                | -6.5%  | -9.2%  | -35.4% | -4.1%                                | -4.6%  | -1.0%  | -31.1% |
| Zakhidenergo                 | ZAEN   | 155.1       | 199.8         | 91.2         | 0.0%                 | -6.6%  | 3.4%   | 4.7%   | 3.1%                                 | -4.6%  | 11.7%  | 9.1%   |
| <b>Consumer</b>              |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Agroton                      | AGT    | 0.97        | 3.19          | 0.95         | 0.0%                 | -4.0%  | -11.8% | -21.1% | 3.1%                                 | -2.0%  | -3.6%  | -16.8% |
| Astarta                      | AST    | 28.24       | 47.95         | 14.50        | 0.0%                 | 0.9%   | 13.9%  | 41.2%  | 3.1%                                 | 2.8%   | 22.1%  | 45.5%  |
| Avangardo                    | AVGR   | 1.56        | 10.27         | 1.56         | -2.8%                | -40.2% | -37.8% | -24.1% | 0.3%                                 | -38.3% | -29.5% | -19.8% |
| Industrial Milk Company      | IMC    | 4.50        | 10.39         | 4.38         | n/a                  | 2.3%   | -15.1% | -20.6% | n/a                                  | 4.2%   | -6.8%  | -16.3% |
| Kernel                       | KER    | 38.50       | 39.25         | 22.00        | 0.0%                 | 0.0%   | 8.8%   | 35.3%  | 3.1%                                 | 1.9%   | 17.1%  | 39.6%  |
| Mriya Agro Holding           | MAYA   | 0.16        | 4.75          | 0.05         | 0.0%                 | 0.0%   | 220.0% | -71.5% | 3.1%                                 | 1.9%   | 228.3% | -67.2% |
| MHPC                         | MHPC   | 11.25       | 15.60         | 8.24         | 1.8%                 | 0.0%   | -2.2%  | 22.3%  | 4.9%                                 | 1.9%   | 6.1%   | 26.6%  |
| Milkiland                    | MLK    | 2.20        | 7.57          | 1.48         | n/a                  | 2.3%   | -17.0% | 48.6%  | n/a                                  | 4.2%   | -8.7%  | 53.0%  |
| Ovostar Union                | OVO    | 81.00       | 83.00         | 66.20        | 0.0%                 | 0.6%   | 8.7%   | 12.5%  | 3.1%                                 | 2.5%   | 17.0%  | 16.8%  |
| <b>Chemicals</b>             |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Stirol                       | STIR   | 6.25        | 18.00         | 4.02         | -2.3%                | 21.4%  | 13.4%  | -9.8%  | 0.7%                                 | 23.3%  | 21.7%  | -5.5%  |
| <b>Banks</b>                 |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Raiffeisen Bank Aval         | BAVL   | 0.087       | 0.170         | 0.086        | -3.7%                | -4.3%  | -12.2% | -9.3%  | -0.6%                                | -2.4%  | -3.9%  | -4.9%  |
| UkrSotsbank                  | USCB   | 0.100       | 0.200         | 0.085        | -2.0%                | 0.1%   | -11.9% | -23.2% | 1.1%                                 | 2.0%   | -3.6%  | -18.9% |

Source: Bloomberg

\* companies listed abroad are in traded currency

**MAIN FINANCIAL FORECASTS, USD mn**

| Name                         | Ticker | Net Sales    |       |       | EBITDA       |       |       | EBITDA margin |       |       | Net Profit |        |       | Net Profit margin |        |        |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|--------|-------|-------------------|--------|--------|
|                              |        | 2013         | 2014E | 2015E | 2013         | 2014E | 2015E | 2013          | 2014E | 2015E | 2013       | 2014E  | 2015E | 2013              | 2014E  | 2015E  |
| <b>Steel</b>                 |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Alchevsk Steel               | ALMK   | 1,729        | 700   | 280   | -62          | -83   | -100  | neg           | neg   | neg   | -214       | -1,683 | -190  | neg               | neg    | neg    |
| Enakievo Steel               | ENMZ   | 1,507        | 906   | 539   | -7           | 6     | 31    | neg           | 0.6%  | 5.7%  | -61        | -33    | 24    | neg               | neg    | 4.4%   |
| Azovstal                     | AZST   | 2,562        | 1,885 | 1,602 | -81          | 183   | 126   | neg           | 9.7%  | 7.8%  | -308       | 77     | 66    | neg               | 4.1%   | 4.1%   |
| <b>Coke</b>                  |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Avdyivka Coke                | AVDK   | 914          | 509   | 382   | 46           | -54   | -57   | 5.0%          | neg   | neg   | -6         | -75    | -82   | neg               | neg    | neg    |
| Yasynivsky Coking            | YASK   | 367          | 198   | 159   | 29           | -4    | -5    | 7.8%          | neg   | neg   | -3         | -13    | -10   | neg               | neg    | neg    |
| <b>Iron Ore Mining</b>       |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Centralny GOK                | CGOK   | 679          | 611   | 550   | 312          | 223   | 159   | 46.0%         | 36.5% | 28.8% | 194        | 115    | 80    | 28.6%             | 18.8%  | 14.6%  |
| Pivnichny GOK                | SGOK   | 1,630        | 1,467 | 1,320 | 914          | 649   | 463   | 56.1%         | 44.2% | 35.1% | 548        | 324    | 226   | 33.7%             | 22.1%  | 17.2%  |
| Ferrexpo                     | FXPO   | 1,581        | 1,388 | 1,059 | 506          | 496   | 256   | 32.0%         | 35.8% | 24.2% | 264        | 184    | 98    | 16.7%             | 13.2%  | 9.2%   |
| <b>Pipe Manufacturing</b>    |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Khartsyzk Pipe               | HRTR   | 310          | 193   | 92    | 31           | 43    | 18    | 10.1%         | 22.6% | 19.3% | 5          | 23     | 2     | 1.5%              | 11.7%  | 2.0%   |
| <b>Railcar Manufacturing</b> |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Luhanskeplovov               | LTPL   | 329          | 127   | n/a   | 36           | -2    | n/a   | 10.8%         | neg   | n/a   | 19         | -16    | n/a   | 5.9%              | neg    | n/a    |
| Kryukiv Wagon                | KVBZ   | 462          | 133   | 67    | 50           | -6    | -4    | 10.9%         | neg   | neg   | 42         | -23    | -9    | 9.0%              | neg    | neg    |
| <b>Specialized Machinery</b> |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Turboatom                    | TATM   | 214          | 164   | 114   | 90           | 73    | 36    | 42.1%         | 44.6% | 32.0% | 72         | 53     | 23    | 33.5%             | 32.4%  | 20.0%  |
| Motor Sich                   | MSICH  | 1,053        | 879   | 636   | 384          | 342   | 218   | 36.5%         | 38.9% | 34.3% | 162        | 129    | 92    | 15.4%             | 14.7%  | 14.5%  |
| <b>Telecom</b>               |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Ukrtelecom                   | UTLM   | 796          | 412   | 251   | -199         | 85    | 72    | neg           | 20.6% | 28.5% | -279       | 18     | 9     | neg               | 4.4%   | 3.6%   |
| <b>Oil &amp; Gas</b>         |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Ukrnafta                     | UNAF   | 2,589        | 2,324 | 1,336 | 286          | 380   | 359   | 11.1%         | 16.4% | 26.9% | 23         | 105    | 171   | 0.9%              | 4.5%   | 12.8%  |
| Regal Petroleum              | RPT    | 37           | 38    | 35    | -146         | 16    | 13    | neg           | 42.1% | 37.1% | -127       | 2      | 3     | neg               | 5.3%   | 8.6%   |
| JKX Oil                      | JKX    | 181          | 146   | 150   | 66           | 69    | 70    | 36.7%         | 46.9% | 46.7% | 7          | -80    | 5     | 3.6%              | neg    | 3.3%   |
| <b>Electric Utilities</b>    |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Centrenergo                  | CEEN   | 915          | 630   | 323   | 94           | 26    | -12   | 10.3%         | 4.1%  | neg   | 60         | 6      | -28   | 6.5%              | 0.9%   | neg    |
| Donbasenergo                 | DOEN   | 656          | 458   | 196   | 72           | 20    | -19   | 11.0%         | 4.4%  | neg   | 65         | 8      | -17   | 9.9%              | 1.8%   | neg    |
| <b>Consumer</b>              |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| MHP                          | MHPC   | 1,496        | 1,379 | 1,134 | 391          | 555   | 520   | 26.1%         | 40.2% | 45.9% | 162        | -412   | 31    | 10.8%             | neg    | 2.7%   |
| Kernel                       | KER    | 2,797        | 2,393 | 2,325 | 291          | 223   | 415   | 10.4%         | 9.3%  | 17.8% | 105        | -107   | 100   | 3.8%              | neg    | 4.3%   |
| Astarta                      | AST    | 491          | 422   | 347   | 91           | 143   | 98    | 15.5%         | 28.3% | 23.5% | 34         | -82    | -12   | 5.8%              | neg    | neg    |
| Avangardco                   | AVGR   | 661          | 420   | 361   | 301          | 129   | 94    | 45.6%         | 30.9% | 26.1% | 238        | -27    | -13   | 36.0%             | neg    | neg    |
| Ovostar                      | OVO    | 81           | 75    | 79    | 36           | 29    | 25    | 43.7%         | 38.9% | 31.6% | 31         | 26     | 24    | 38.0%             | 34.5%  | 30.7%  |
| <b>Banks</b>                 |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
|                              |        | Total Assets |       |       | Total Equity |       |       | Total Income  |       |       | Net Profit |        |       | Return on Equity  |        |        |
| Raiffeisen Bank Aval         | BAVL   | 5,333        | 2,869 | 2,166 | 888          | 390   | 295   | 723           | 327   | 217   | 90         | -87    | -115  | 10.1%             | -22.2% | -39.1% |
| Ukrsotsbank                  | USCB   | 5,283        | 2,730 | 2,095 | 1,064        | 518   | 362   | 132           | 149   | 132   | 1          | -42    | -14   | 0.1%              | -8.0%  | -3.9%  |

Source: Eavex Research

**MAIN TRADING MULTIPLES**

| Ticker                       | MCap<br>USD mn | Free Float<br>% USD mn | EV<br>USD mn | P/E  |       |       | EV/EBITDA |       |        | EV/Sales |       |          | EV/Output |       |       | Units |     |           |
|------------------------------|----------------|------------------------|--------------|------|-------|-------|-----------|-------|--------|----------|-------|----------|-----------|-------|-------|-------|-----|-----------|
|                              |                |                        |              | 2013 | 2014E | 2015E | 2013      | 2014E | 2015E  | 2013     | 2014E | 2015E    | 2013      | 2014E | 2015E |       |     |           |
| <b>Steel</b>                 |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Alchevsk Steel               | ALMK           | 17                     | 3.9%         | 1    | 2,630 | neg   | neg       | neg   | neg    | neg      | neg   | 1.5      | 3.8       | 9.4   | 680   | 634   | 615 | \$/tonne  |
| Yenakievo Steel              | ENMZ           | 8                      | 8.8%         | 1    | 6     | neg   | neg       | 0.3   | neg    | 1.0      | 0.2   | 0.0      | 0.0       | 0.0   | 2     | 2     | 2   | \$/tonne  |
| Azovstal                     | AZST           | 156                    | 3.0%         | 5    | 150   | neg   | 2.0       | 2.4   | neg    | 0.8      | 1.2   | 0.1      | 0.1       | 0.1   | 33    | 33    | 33  | \$/tonne  |
| <b>Coke</b>                  |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Avdivka Coke                 | AVDK           | 10                     | 6.8%         | 1    | -29   | neg   | neg       | neg   | -0.6   | neg      | neg   | 0.0      | -0.1      | -0.1  | -7    | -7    | -8  | \$/tonne  |
| Yasynivsky Coke              | YASK           | 3                      | 9.0%         | 0    | 4     | neg   | neg       | neg   | 0.1    | neg      | neg   | 0.0      | 0.0       | 0.0   | 0.1   | neg   | neg | \$/tonne  |
| <b>Iron Ore Mining</b>       |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Centralny GOK                | CGOK           | 320                    | 0.3%         | 1    | 319   | 1.6   | 2.8       | 4.0   | 1.0    | 1.4      | 2.0   | 0.5      | 0.5       | 0.6   |       |       |     |           |
| Pivnichny GOK                | SGOK           | 763                    | 0.4%         | 3    | 756   | 1.4   | 2.4       | 3.4   | 0.8    | 1.2      | 1.6   | 0.5      | 0.5       | 0.6   |       |       |     |           |
| Ferrexpo                     | FXPO           | 688                    | 24.0%        | 165  | 1,384 | 2.6   | 3.7       | 7.0   | 2.7    | 2.8      | 5.4   | 0.9      | 1.0       | 1.3   |       |       |     |           |
| <b>Pipe Manufacturing</b>    |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Khartsyzk Pipe               | HRTR           | 26                     | 2.0%         | 1    | 72    | 5.5   | 1.1       | 14.1  | 2.3    | 1.6      | 4.0   | 0.2      | 0.4       | 0.8   | 114   | 189   | 179 | \$/tonne  |
| <b>Railcar Manufacturing</b> |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| LuganskTeplovoz              | LTPL           | 11                     | 24.0%        | 3    | 49    | 0.6   | neg       | n/a   | 1.4    | neg      | n/a   | 0.1      | 0.4       | n/a   |       |       |     |           |
| Krukiv Wagon                 | KVBZ           | 55                     | 5.0%         | 3    | 49    | 1.3   | neg       | neg   | 1.0    | neg      | neg   | 0.1      | 0.4       | 0.7   |       |       |     |           |
| <b>Specialized Machinery</b> |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Turboatom                    | TATM           | 70                     | 5.8%         | 4    | 40    | 1.0   | 1.3       | 3.1   | 0.4    | 0.5      | 1.1   | 0.2      | 0.2       | 0.4   |       |       |     |           |
| Motor Sich                   | MSICH          | 264                    | 24.0%        | 63   | 239   | 1.6   | 2.0       | 2.9   | 0.6    | 0.7      | 1.1   | 0.2      | 0.3       | 0.4   |       |       |     |           |
| <b>Telecom</b>               |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Ukrtelecom                   | UTLM           | 160                    | 7.2%         | 12   | 251   | neg   | 8.8       | 17.6  | neg    | 3.0      | 3.5   | 0.3      | 0.6       | 1.0   |       |       |     |           |
| <b>Oil &amp; Gas</b>         |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Ukrnafta                     | UNAF           | 672                    | 3.0%         | 20   | 681   | 28.9  | 6.4       | 3.9   | 2.4    | 1.8      | 1.9   | 0.3      | 0.3       | 0.5   | n/a   | n/a   | n/a | \$/boe    |
| Regal Petroleum              | RPT            | 21                     | 21.6%        | 5    | -4    | neg   | 10.5      | 7.0   | neg    | -0.3     | -0.3  | -0.1     | -0.1      | -0.1  | n/a   | n/a   | n/a | \$/boe    |
| JKX Oil & Gas                | JKX            | 76                     | 50.4%        | 38   | 185   | 11.7  | neg       | 15.3  | 2.8    | 2.7      | 2.6   | 1.0      | 1.3       | 1.2   | 34    | 25    | 25  | \$/boe    |
| <b>Electric Utilities</b>    |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| CentrEnerg                   | CEEN           | 133                    | 21.7%        | 29   | 147   | 2.2   | 22.6      | neg   | 1.6    | 5.7      | neg   | 0.2      | 0.2       | 0.5   | 8     | 11    | 9   | \$/MWh    |
| DonbasEnerg                  | DOEN           | 24                     | 14.2%        | 3    | 57    | 0.4   | 2.8       | neg   | 0.8    | 2.9      | neg   | 0.1      | 0.1       | 0.3   | 7     | 7     | 7   | \$/MWh    |
| <b>Consumer</b>              |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| MHP                          | MHPC           | 1,189                  | 34.1%        | 405  | 2,326 | 7.3   | neg       | >30   | 6.0    | 4.2      | 4.5   | 1.6      | 1.7       | 2.1   |       |       |     |           |
| Kernel                       | KER            | 826                    | 61.8%        | 510  | 1,302 | 7.9   | neg       | 8.3   | 4.5    | 5.8      | 3.1   | 0.5      | 0.5       | 0.6   |       |       |     |           |
| Astarta                      | AST            | 190                    | 37.0%        | 70   | 401   | 5.6   | neg       | neg   | 4.4    | 2.8      | 4.1   | 0.8      | 0.9       | 1.2   |       |       |     |           |
| Avangardco                   | AVGR           | 99                     | 22.5%        | 22   | 325   | 0.4   | neg       | neg   | 1.1    | 2.5      | 3.5   | 0.5      | 0.8       | 0.9   | 74    | 56    | 53  | \$/mneqgs |
| Ovostar                      | OVO            | 131                    | 25.0%        | 33   | 139   | 4.2   | 5.1       | 5.4   | 3.9    | 4.8      | 5.6   | 1.7      | 1.9       | 1.8   | n/a   | n/a   | n/a |           |
| <b>Banks</b>                 |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
|                              |                |                        |              |      |       | P/E   |           |       | P/Book |          |       | P/Assets |           |       |       |       |     |           |
| Raiffeisen Bank Aval         | BAVL           | 124                    | 3.5%         | 4    |       | 1.4   | neg       | neg   | 0.1    | 0.3      | 0.4   | 0.02     | 0.04      | 0.06  |       |       |     |           |
| Ukrsotsbank                  | USCB           | 87                     | 1.0%         | 1    |       | >30   | >30       | >30   | 0.1    | 0.2      | 0.2   | 0.02     | 0.03      | 0.04  |       |       |     |           |

Source: Eavex Research

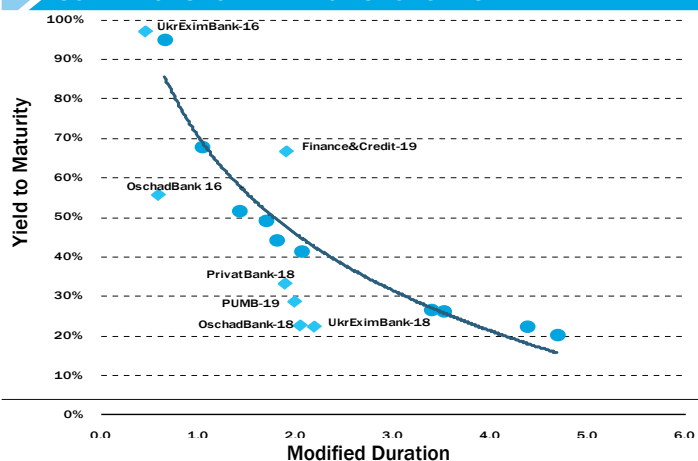
### UKRAINIAN EUROBONDS

| Issue                        | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Price chg. (YTD) | Modified Duration | Coupon  | Coupon Period | Maturity Date | Volume USD mn | Ratings <sup>1</sup> |
|------------------------------|-------------|-------------|-----------|-----------|------------------|-------------------|---------|---------------|---------------|---------------|----------------------|
| <b>Sovereign Eurobonds</b>   |             |             |           |           |                  |                   |         |               |               |               |                      |
| Ukraine, 2015 (EUR)          | 45.0        | 47.0        | 338.0%    | 313.1%    | -32.3%           | 0.2               | 4.95%   | A             | 13 Oct 2015   | 600*          | Ca/CC/CC             |
| Ukraine, 2015                | 53.1        | 53.9        | 313.4%    | 303.6%    | -24.0%           | 0.2               | 6.875%  | S/A           | 23 Sept 2015  | 500           | Ca/CC/CC             |
| Ukraine, 2016                | 50.2        | 51.2        | 64.5%     | 62.4%     | -19.1%           | 1.1               | 6.58%   | S/A           | 21 Nov 2016   | 1,000         | Ca/CC/CC             |
| Ukraine, 2016-2              | 49.9        | 50.7        | 91.6%     | 89.2%     | -22.4%           | 0.7               | 6.25%   | S/A           | 17 Jun 2016   | 1,250         | Ca/CC/CC             |
| Ukraine, 2017                | 50.4        | 51.9        | 40.7%     | 39.2%     | -19.1%           | 1.8               | 6.75%   | S/A           | 14 Nov 2017   | 700           | Ca/CC/CC             |
| Ukraine, 2017-2              | 49.5        | 50.5        | 50.6%     | 49.3%     | -19.6%           | 1.4               | 9.25%   | S/A           | 24 Jul 2017   | 2,000         | Ca/CC/CC             |
| Ukraine, 2017 Infr. projects | 48.0        | 49.5        | 46.5%     | 44.7%     | -20.7%           | 1.7               | 8.375%  | S/A           | 3 Nov 2017    | 568           | Ca//                 |
| Ukraine, 2018 Infr. projects | 47.5        | 49.5        | 39.6%     | 37.6%     | -19.2%           | 2.1               | 7.40%   | S/A           | 20 Apr 2018   | 690           | Ca//                 |
| Ukraine, 2020                | 49.0        | 50.4        | 26.0%     | 25.2%     | -16.7%           | 3.5               | 7.75%   | S/A           | 23 Sept 2020  | 1,500         | Ca/CC/CC             |
| Ukraine, 2021                | 50.3        | 51.3        | 24.6%     | 24.1%     | -14.5%           | 3.6               | 7.95%   | S/A           | 23 Feb 2021   | 1,500         | Ca/CC/CC             |
| Ukraine, 2022                | 50.3        | 51.3        | 21.4%     | 21.0%     | -15.7%           | 4.5               | 7.80%   | S/A           | 28 Nov 2022   | 1,250         | Ca/CC/CC             |
| Ukraine, 2023                | 55.0        | 56.5        | 18.6%     | 18.1%     | -6.0%            | 4.8               | 7.50%   | S/A           | 17 Apr 2023   | 1,250         | Ca/CC/CC             |
| <b>Corporate Eurobonds</b>   |             |             |           |           |                  |                   |         |               |               |               |                      |
| Agroton, 2019                | 30.1        | 39.1        | 47.6%     | 37.3%     | 2.4%             | 2.7               | 8.00%   | S/A           | 14 Jul 2019   | 50            | //RD                 |
| MHP, 2020                    | 83.6        | 85.5        | 12.9%     | 12.3%     | 22.6%            | 3.7               | 8.25%   | S/A           | 2 Apr 2020    | 750           | /CCC/CC              |
| Avangardco, 2015             | 56.8        | 56.8        | 202.2%    | 202.2%    | -12.0%           | 0.2               | 10.00%  | S/A           | 29 Oct 2015   | 200           | /CCC-                |
| UkrLandFarming, 2018         | 49.5        | 49.5        | 43.6%     | 43.6%     | 6.4%             | 1.8               | 10.88%  | S/A           | 26 Mar 2018   | 500           | /CC/                 |
| Mriya, 2016                  | 15.0        | 18.0        | 465.6%    | 394.8%    | 26.9%            | 0.3               | 10.95%  | S/A           | 30 Mar 2016   | 72            | /SD/RD               |
| Mriya, 2018                  | 15.0        | 18.0        | 103.8%    | 92.2%     | 26.9%            | 1.6               | 9.45%   | S/A           | 19 Apr 2018   | 400           | /SD/RD               |
| DTEK, 2018                   | 47.0        | 50.0        | 45.8%     | 42.6%     | n/a              | 1.9               | 10.375% | S/A           | 28 Mar 2018   | 160           | //C                  |
| DTEK, 2018                   | 46.0        | 49.0        | 42.4%     | 39.3%     | 4.4%             | 2.0               | 7.88%   | S/A           | 4 Apr 2018    | 750           | Caa3//C              |
| Metinvest, 2015              | 67.1        | 70.1        | n/a       | n/a       | -14.8%           | n/a               | 10.25%  | S/A           | 20 May 2015   | 114           | Caa3//RD             |
| Metinvest, 2017              | 61.0        | 64.0        | 35.5%     | 32.9%     | -10.7%           | 1.2               | 10.50%  | S/A           | 28 Nov 2017   | 290           | //RD                 |
| Metinvest, 2018              | 58.0        | 60.1        | 33.7%     | 32.0%     | 6.3%             | 1.9               | 8.75%   | S/A           | 14 Feb 2018   | 750           | Caa3//RD             |
| Ferrexpo, 2016               | 90.0        | 94.0        | 21.6%     | 15.8%     | 19.5%            | 0.7               | 7.88%   | S/A           | 07 Apr 2016   | 286           | Caa3/CCC/CC          |
| Ferrexpo, 2019               | 85.3        | 88.6        | 15.6%     | 14.3%     | n/a              | 2.6               | 10.38%  | S/A           | 07 Apr 2019   | 161           | Caa3/CCC/CC          |
| UZ Rail, 2018                | 62.1        | 64.5        | 29.6%     | 27.9%     | 19.3%            | 2.2               | 9.50%   | S/A           | 21 May 2018   | 500           | /CCC/CC              |
| Interpipe, 2017              | 25.0        | 35.0        | 115.7%    | 84.1%     | -45.5%           | 1.2               | 10.25%  | S/A           | 2 Aug 2017    | 200           | //                   |
| JKX Oil&Gas, 2018            | 71.1        | 74.3        | 28.3%     | 26.3%     | 24.9%            | 1.4               | 8.00%   | S/A           | 19 Feb 2018   | 40            |                      |
| <b>Bank Eurobonds</b>        |             |             |           |           |                  |                   |         |               |               |               |                      |
| Fin&Credit Bank, 2019        | 20.0        | 30.0        | 77.4%     | 56.5%     | -69.9%           | 1.9               | 9.25%   | S/A           | 25 Jan 2019   | 100           | Ca//                 |
| PUMB, 2018                   | 53.0        | 56.0        | 34.4%     | 32.2%     | -19.3%           | 1.9               | 11.00%  | Q             | 31 Dec 2018   | 275           | Ca//                 |
| Nadra Bank, 2018             | 7.0         | 12.0        | n/a       | n/a       | -24.0%           | 0.1               | 6.25%   | A             | 31 Jul 2018   | 60            | //                   |
| PrivatBank, 2015             | 65.0        | 67.0        | 193.2%    | 177.7%    | 5.6%             | 0.2               | 9.38%   | S/A           | 23 Sept 2015  | 200           | Ca//                 |
| PrivatBank, 2016             | 47.0        | 49.0        | 161.7%    | 150.7%    | -3.0%            | 0.4               | 8.75%   | S/A           | 9 Feb 2016    | 150           | Ca//                 |
| PrivatBank, 2018             | 65.1        | 70.0        | 30.7%     | 27.1%     | 1.5%             | 2.0               | 10.88%  | S/A           | 28 Feb 2018   | 175           | Ca//CC               |
| UkrEximBank, 2015            | 77.0        | 80.0        | n/a       | n/a       | 1.3%             | 0.1               | 8.38%   | S/A           | 27 Jul 2015   | 750           | Ca//CC               |
| UkrEximBank, 2016            | 60.0        | 63.0        | 101.5%    | 90.7%     | 29.5%            | 0.4               | 5.79%   | S/A           | 2 Sept 2016   | 125           | Ca//CC               |
| UkrEximBank, 2018            | 73.5        | 75.5        | 22.7%     | 21.4%     | 31.9%            | 2.0               | 8.75%   | S/A           | 22 Jan 2018   | 600           | Ca//CC               |
| VAB Bank, 2019               | 2.0         | 6.0         | n/a       | n/a       | -38.5%           | n/a               | 9.00%   | Q             | 14 Jun 2019   | 88            | //WD                 |
| Oschadbank, 2016             | 74.0        | 76.0        | 54.4%     | 50.0%     | 28.2%            | 0.6               | 8.25%   | S/A           | 10 Mar 2016   | 700           | Ca//CC               |
| Oschadbank, 2018             | 74.0        | 75.0        | 21.8%     | 21.2%     | 31.9%            | 2.2               | 8.88%   | S/A           | 20 Mar 2018   | 500           | Ca//CC               |
| <b>Municipal Eurobonds</b>   |             |             |           |           |                  |                   |         |               |               |               |                      |
| City of Kyiv, 2015           | 50.0        | 51.9        | 255.8%    | 238.0%    | -29.8%           | 0.2               | 8.00%   | S/A           | 6 Nov 2015    | 250           | Ca/CC/               |
| City of Kyiv, 2016           | 48.4        | 50.6        | 94.8%     | 88.5%     | -30.0%           | 0.7               | 9.375%  | S/A           | 30 Jun 2016   | 300           | Ca/CC/               |

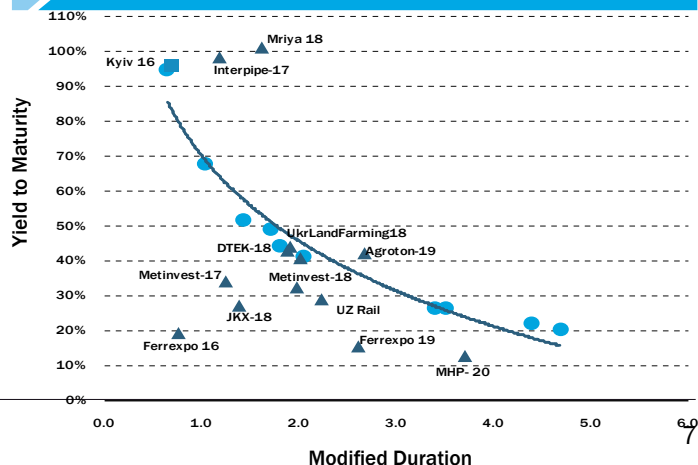
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

Source: Bloomberg, Cbonds, Eavex Research

### SOVEREIGNS vs. BANKING EUROBONDS



### SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



**UKRAINIAN DOMESTIC BONDS**

| Issue                        | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume mn UAH |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| <b>UAH denominated Bonds</b> |             |             |           |           |                   |        |               |               |               |
| UA4000142665                 |             |             | 25%       | 20%       | n/a               | 14.30% | S/A           | 24 May 2017   | n/a           |
| <b>USD denominated Bonds</b> |             |             |           |           |                   |        |               |               |               |
| UA4000142673                 | n/a         | n/a         | 14.0%     | 8.0%      | n/a               | 4.50%  | S/A           | 17 Jun 2015   | n/a           |
| <b>VAT Bonds</b>             |             |             |           |           |                   |        |               |               |               |
| UA4000082531                 |             |             | 25%       | 22%       | n/a               | 5.50%  | S/A           | 21 Aug 2015   | n/a           |
| UA4000082622                 |             |             | 25%       | 22%       | n/a               | 5.50%  | S/A           | 24 Aug 2015   | n/a           |
| UA4000083059                 |             |             | 25%       | 22%       | n/a               | 5.50%  | S/A           | 25 Aug 2015   | n/a           |
| UA4000185151                 |             |             | 25%       | 22%       | 1.9               | 9.50%  | S/A           | 8 Jul 2019    | 3,577         |
| UA4000185557                 |             |             | 25%       | 22%       | 1.9               | 9.50%  | S/A           | 22 Jul 2019   | 2,171         |
| UA4000186159                 |             |             | 25%       | 22%       | 1.9               | 9.50%  | S/A           | 20 Aug 2019   | 955           |

Source: Bloomberg, Cbonds, Eavex Research



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